

Mining, Smelters & Stock Quotations

BINGHAM LAYS SOUND LOGIC OF THE C. & A. OFF 1,000 MEN

Scarcity of Fuel and Poor Transportation Means Two of the Reasons for the Action, Is Report

Boston.—Investigation reveals the fact that more than 1,000 mine and smeltermen have been relieved of employment in Bingham during the past fortnight. The most notable reduction in working force has been made by the Boston Consolidated and Tintic Mining & Development companies, the latter being the owner of the Yampa mine and smelter. It is believed there will be other curtailments before very long and this will be Bingham's contribution towards bringing about a reduction in the production of the red metal.

While the present state of the metal markets has been responsible in a large measure for the curtailment program at Bingham there are other features which have contributed to the situation.

For instance, transportation facilities have not been satisfactory, and there has been a scarcity of fuel. The laboring element has been uneasy and while the hope of getting an increase in wages was apparently abandoned when the committee which waited on the managers some little time ago was informed that the uncertainty of the copper market precluded discussion of the subject, the miners have been active in the hope of gaining union recognition.

With such conditions as these to contend with, and the fact that material and nearly everything used about the mines is anywhere from 20 to 50 per cent higher than it used to be, the Bingham operators, after viewing the proposition from all standpoints, have reached the conclusion that now is a good time to ease down until the horizon clears somewhat.

The Tintic Mining & Development Co. can make copper at a cost of 7 cents a pound with its present facilities for mining and treatment, but operating under such handicaps as has been the case lately, the expense has been nearer 12 cents a pound. The company is building an aerial tramway about 12,000 feet in length to connect the mine with the smelter; the system will be completed within the next three weeks. Then the company will be in shape to handle its ores cheaply. In the meantime some new furnaces will be installed at the smelter, which when in commission will raise the treatment capacity of the plant from 600 to about 750 tons daily.

The Boston Consolidated mill will be ready for operation about Nov. 1, but doubt is expressed if it is started on that date. The Utah Copper is working with a smaller force of men, but the Utah Consolidated has made no attempt to slow down. In fact, the smelter is treating a larger tonnage than ever. The Ohio Copper Co. is pushing development work as rapidly as possible and it will not be many weeks until the Mascot tunnel is connected up with the old workings of the mine. Ohio Copper is one of the big mines of Bingham.

There is a great congestion of lead ore at the smelters of the United States Smelting and American Smelting plants in the Salt Lake valley and these two companies have joined in requesting the producers of lead ore to temporarily curtail their out-

put. The mines of the Tintic district have been particularly active in pushing ore to market. The smelting companies have given the mine owners to understand that it is better for them to stop heavy production for a time than later suffer a greater decline in the price of the metal.

One party says: "Why is it that the Calumet & Arizona has curtailed output, why the Calumet & Hecla has not? The Calumet & Hecla people evidently do not figure that it is good business to shut off the supply because the price received has declined. It is costing Calumet & Hecla today around 9 cents per pound to produce and market its product, but the management believes in keeping up the production and selling the copper at 15, 14 or even 13 cents, or in fact at whatever the market will bring."

"On a production of between 30,000,000 pounds and a 100,000,000 pounds per annum, a profit of a few cents per pound means good money for the shareholders."

"Calumet & Arizona on the other

hand can make its copper for between 2 and 3 cents per pound less than the cost per pound of the Calumet & Hecla. Is the Calumet & Arizona Co. a 'Coleyman' property, or is it under the complete domination of the Amalgamated?"

The Boston News Bureau would say that the Calumet & Arizona has been dominated a "Coleyman" property ever since the hyphenated term came into market use. As a matter of fact, however, Mr. Ryan is a very small holder of Calumet & Arizona stock and Thomas F. Cole is out-ranked by many of the shareholders in the total number of shares he owns in this company.

At the time the announcement of the Calumet & Arizona curtailment was made one of the officers explained the situation by stating that "it would be better to sell half the product at twice the profit per pound, than to assist in over-crowding the market with surplus copper that could not be turned into money."

COPPER METAL IS DOWN SOME MORE

Local Stocks Bid For at Lower Prices Than Holders Will Accept

(By Frank J. Graf.)

The copper metal was reduced another quarter today, bringing the price down to 12 3/4 for lake 12 1/2 for electrolytic and 12 1/4 for casting. As far as local stocks are concerned there is absolutely nothing doing for the market for listed stocks and is bad enough and buyers are at present in no position to take on unlimited securities. The demand for Shattuck at \$10.00 is good, but at this price there are none that care to sell. Denn Arizona is in fair demand locally at \$3.00 with none offered under \$2.25. Superior & Pittsburg holds firm at \$8.00. The reduction of the dividend of Amalgamated filed to make my material change in the stock, but as the dividend was announced at the close of the market there was very little chance for trading.

Boston wires: The market was very nervous and erratic today but on the whole looked well and inspired some confidence. Amalgamated declined 1 per cent quarterly, near the close of the market, but the stock was not affected as such a reduction had been expected.

The United Copper triangle is still mixed up but will be soon straightened out. The firm of Otto Helms & Co. was suspended from stock exchanges but declare they are perfectly solvent. We think that the worst is over but that the market will be dull and erratic for some time.

New York wires: The stock market today was very feverish and uncertain. Prices held quite steady in the morning and in the afternoon showed some improvement. The reduction in Amalgamated dividend caused some selling but the market acted well. Considering the conditions the feeling was better.

We do not look for any decided movement at present unless there is further bad news. Traders were inclined to hold off in the afternoon.

Boston & Montana Mining Company declared a quarterly dividend of two dollars and an extra dividend of four dollars. This is a reduction of 56 from the last quarter.

Closing Quotations:

	Bid.	Asked.
Amalgamated	49 75	50 00
Anaconda	27 75	28 00
Alouette	22 00	22 25
Atlantic	7 38	7 50
American	4 00	4 12 1/2
Arizona Comm'l	7 50	7 62 1/2
Bingham	11 25	11 50
Boston	10 25	10 50
Butte Coalition	10 25	10 50
Calumet & Arizona	605 00	605 00
Calumet & Hecla	17 00	17 12 1/2
Centennial	17 00	17 12 1/2
Copper Range	46 50	47 00
Cumberland Ely	3 00	3 12 1/2
Denn	9 50	9 62 1/2
Daily West	4 62	4 87 1/2
Dayis Daly	75 00	80 00
Granby	5 00	5 12 1/2
Globe Cons	7 50	7 62 1/2
Greene Gold-Silver	6 75	6 87 1/2
Greene Cananea	7 00	7 12 1/2
Helvetia	5 25	5 37 1/2
Hancock	13 12	13 50
Isle Royal	4 00	4 12 1/2
Keweenaw	41 00	41 12 1/2
Mohawk	5 75	5 87 1/2
Nevada Cons	6 00	6 12 1/2
Newhouse	6 00	6 12 1/2
Nipissing	35 50	36 00
North Butte	19 25	20 00
Old Dominion	80 50	82 00
Oscoda	9 25	9 37 1/2
Parrott	72 00	72 12 1/2
Quincy	7 25	7 50
Shannon	10 00	10 12 1/2
Shattuck	8 00	8 12 1/2
Superior & Pittsburg	55 00	55 12 1/2
Tamarack	11 75	12 25
Trinity	23 50	24 00
U. S. Mining	3 75	4 00
Victor	92 00	95 00
Wolverine	2 50	2 62 1/2
Wolverine & Ariz	3 75	3 87 1/2
Warren	4 87	5 00
Black Mountain	1 87	2 00
Santa Fe	13 00	13 12 1/2
Begole	2 00	2 12 1/2
Nevada Utah	3 75	4 00
Balakala	55 00	55 12 1/2
Butte & Arizona	75 00	75 12 1/2
Butte & London	42 00	42 12 1/2
National	27 00	27 12 1/2
Superior & Boston	2 50	2 62 1/2
Raven	2 50	2 62 1/2
Cananea-Duluth	6 50	6 62 1/2
Franklin	3 00	3 12 1/2
Mass	4 00	4 12 1/2
Rhode Island	54 50	55 00
Missouri Pacific	15 50	15 62 1/2
Rock Island	73 50	73 62 1/2
Southern Pacific	113 50	113 62 1/2
St. Paul	117 50	117 62 1/2
Pennsylvania	101 50	101 62 1/2
N. Y. Central	86 00	86 12 1/2
A. T. S. F.	99 50	99 62 1/2
L. & N.	18 75	18 87 1/2
Erie	18 75	18 87 1/2

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MARKET LETTER.

October 17, 1907.

The same tendency prevailed today in the markets as has been witnessed during the past several weeks. Every twenty-four hours finds more low-priced records broken and there is no more assurance at the moment that the end is near at hand than there was two months ago. Nevertheless, such an extremely low level has been reached in the prices of all issues that the man who steps into the market today, and stays with it until the bottom is reached, and is then prepared to hold his stocks one or two years, will make handsome profits.

REDUCTION OF NINE-TENTHS NOTED

Amalgamated Sends 1,000 Tons to Smelter Where Formerly It Was 100,000

Boston.—The Amalgamated mines have so far shut down in Butte that only 1000 tons of ore a day are going to the Washoe smelter, whereas, formerly, 10,000 tons were shipped there daily. Fifteen hundred tons are being shipped daily to the Great Falls smelter, a reduction from 40,000 tons.

The Amalgamated is refusing to treat custom ores and is endeavoring to get all the producers in Butte to cooperate in the shut down movement.

The only mine of the Butte Coalition Co. which is working in the Butte, containing the richest ore. The North Butte has curtailed to about 40 per cent of its normal output.

The Davis-Daly people are still driving the development work, except in the Original croscut. The Butte miners, who have left camp in thousands, have gone south to prospect this winter, and it is expected that the mineral area of the west will be very greatly enlarged by the thousands of prospectors who are going into the southwestern hills.

A single train from Butte to Salt Lake recently carried 1500 miners, and the train had to be run in three sections. The miners have withdrawn heavily from the savings banks before departing.

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Bisbee, October 17, 1907.

The market today is quiet and lifeless. However, the forced liquidation which was apparent a few days ago, seems to be over, and some of the stocks show fractional gains. Calumet & Arizona gained nearly three points from the opening. Amalgamated is off one-half point while Butte Coalition and Old Dominion show fractional gains. Superior & Pittsburg is holding well as is also Greene Cananea. Of the local curbs Denn seems to be the favorite, but buying orders are slightly below the market. Warren and Wolverine & Arizona are unchanged. Shattuck is quiet but firm around \$15.00. The market is about due for a turn and we continue to believe that good profits can be made by buying on any breaks from present prices.

Closing Quotations:

	Bid.	Asked.
Calumet & Arizona	93 00	93 12 1/2
North Butte	35 62	35 75
Coalition	10 38	10 50
Old Dominion	19 50	19 62 1/2
Denn	3 00	3 12 1/2
Shattuck	10 50	11 00
Sup. & Pittsburg	8 12	8 25
Warren	3 00	3 12 1/2
American	3 00	3 12 1/2
Wolverine & Ariz.	2 25	2 37 1/2
Greene G. & S.	75 85	75 97 1/2
Butte & London	4 87	5 00
Hancock	4 87	5 00
Keweenaw	5 12	5 25
Comanche	17 18	17 25
Calumet & Globe	1 00	1 12 1/2
Superior & Boston	2 25	2 37 1/2
National Explor	37 40	37 50
Amalgamated	49 50	50 00
Cochise	2 00	2 12 1/2
Butte & Arizona	50 52	50 62 1/2
Davis Daly	4 87	5 12 1/2
Money	6 1/2	6 1/2 per cent

The Atlanta Journal and the Atlanta Constitution are engaged in a discussion about freight rates on stores. The argument is getting warm, too.

"The oil octopus should have been fued \$100,000,000," says a contemporary. Still, if it would only come up with that \$29,240,000 all would be forgiven.

Northern Pacific 117 87
Union Pacific 118 75
Southern Railway 12 25
B. R. T. 41 50
Reading 8 12
Great Northern 118 50
Canadian Pacific 127 12
C. F. I. 15 75
U. S. Steel 23 87
A. & P. 83 00
American Sugar 105 10
American Smelters 70 62
O. & W. 29 50

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J. A. HOOVER & CO. DAILY MARKET SUMMARY.

Bisbee, Oct. 17, 1907.

A slightly better tone prevailed in New York market today, but in some issues pressure was again in evidence. The declaration of the Amalgamated dividend caused some selling and stock declined a point on its announcement. London was weaker on the failure in Hamburg, involving about four million dollars. Conditions were bearish but we do not expect to see only moderate fluctuations and would buy for a turn on a break.

Boston coppers showed some signs of firming up. Panicky conditions did not prevail and while no strength was noticeable the leaders only show moderate declines. The United Copper Company affair is still in the air but matters will probably straighten out soon. The metal situation continues weak and this will be a depressing factor until improvement is seen. The reduction in Amalgamated dividend was looked for and discounted to a certain extent. Greene Cananea and Superior & Pittsburg were steady at unchanged prices. Would buy the good coppers on setbacks as some recovery should occur soon. Bisbee curbs show no change and dullness is the only feature. The market continues bare of bids which gives the market a weak undertone. A change for the better in conditions generally would find very little stock for sale and we think the time to buy is the present when stock can be picked up at these low levels.

Closing Quotations:

	Bid.	Asked.
Greene Cananea	6 75	6 87 1/2
Superior & Pittsburg	8 00	8 12 1/2
Calumet & Arizona	92 00	92 12 1/2
North Butte	35 50	35 62 1/2
Coalition	10 25	10 37 1/2
Shannon	7 25	7 37 1/2
Utah	28 50	29 00
Arizona Comm'l	7 50	7 62 1/2
B. C.	11 25	11 37 1/2
Calumet & Hecla	605 00	605 00
O. R.	46 50	46 62 1/2
Black Mountain	4 87	5 00
Globe	3 00	3 12 1/2
Helvetia	5 25	5 37 1/2
Nipissing	35 50	36 00
Raven	49 38	49 50
Amalgamated	49 38	49 50
Anaconda	28 25	28 37 1/2
American	3 00	3 12 1/2
Denn	3 00	3 12 1/2
Shattuck	11 50	12 00
Wolverine & Ariz	2 50	2 62 1/2
Butte & Arizona	45 50	45 62 1/2

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